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RESOLUTION NO. 85-84

COUNTRY CLUB DRIVE COUNTY IMPROVEMENT DISTRICT

A RESOLUTION AUTHORIZING THAT THE BALANCE OF THE OPERATING FUND FOR COUNTRY CLUB DRIVE COUNTY IMPROVEMENT DISTRICT BE TRANSFERRED TO THE TREASURER OF NAVAJO COUNTY TO BE USED TO RETIRE BONDS AS OF JULY 1, 1984, TO BE REFUNDED IN CASH TO THOSE PROPERTY OWNERS WHO HAVE PAID THEIR ASSESSMENTS IN FULL AND TO BE USED TO CALL BONDS AND REDUCE ANNUAL ASSESSMENT INSTALLMENTS

WHEREAS, the work within the Country Club Drive County Improvement District has been completed for less money than estimated; and

WHEREAS, the Treasurer must use a portion of the surplus to retire the bonds as of July 1, 1984; and

WHEREAS, it is required pursuant to A.R.S. Section 11-761.02(G) that the balance of the operating fund be credited in cash to those persons who paid their assessments in full at the commencement of the proceedings and credited against the assessments of those whose assessments have gone to bond; and

WHEREAS, the Superintendent of Streets has reduced the assessment roll to reflect a proportionate credit upon the assessments of those who have paid in cash; and

WHEREAS, said credit must now be returned to those who have paid in cash; and

WHEREAS, any monies remaining in the operating fund after the surplus has been so refunded shall be credited on assessments which have gone to bond.

THEREFORE, BE IT RESOLVED THAT:

The Board of Directors of the Country Club Drive County Improvement District hereby authorizes that its operating fund be transferred to the Treasurer of Navajo County to be returned in cash amounts, in accordance with the reductions calculated by the Superintendent of Streets, to those who have paid their assessments in cash; and further, that the surplus remaining after said return be used to reduce its bonded indebtedness, after July 1, 1984, in accordance with the recalculated Assessment Roll.

ADOPTED THIS 21<sup>st</sup> day of May, 1984.

COUNTRY CLUB DRIVE  
COUNTY IMPROVEMENT DISTRICT

BY: [Signature]  
Chairman

ATTEST:

[Signature: Sharon D. Green]

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